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Economics and Statistics Administration
BUREAU OF THE CENSUS

Manufacturers' Shipments Inventories, and Orders

May 1999

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All figures in text are in seasonally adjusted current dollars

Summary

New orders for manufactured goods in May increased \$3.7 billion or 1.1 percent to \$348.6 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 1.4 percent April decrease and is the ninth increase in the last twelve months. Excluding transportation, new orders decreased 0.1 percent, the first decrease since January. Year-to-date, new orders are 3.7 percent above the same period a year ago.

Shipments increased \$3.3 billion or 0.9 percent to \$350.9 billion, following a 0.4 percent April decrease. This is the ninth increase in the last twelve months. Year-to-date, shipments are 3.4 percent above the same period a year ago.

Unfilled orders decreased \$2.2 billion or 0.4 percent to \$521.8 billion, following a 0.5 percent April decrease. This is the tenth decrease in the last thirteen months. The unfilled orders-to-shipments ratio was 2.59, down from 2.63 in April.

Inventories increased \$0.8 billion or 0.2 percent to \$464.0 billion. This is the first increase since October 1998. The inventories-to-shipments ratio was 1.32, down from 1.33 in April.

New Orders

New orders for manufactured durable goods in May increased \$2.4 billion or 1.2 percent to \$197.0 billion, revised from the previously published 1.4 percent increase. This follows a 2.4 percent April decrease and is the ninth increase in the last twelve months.

Transportation equipment had the largest increase, \$3.9 billion or 9.5 percent to \$45.5 billion; led by aircraft and parts, all component industries increased except shipbuilding and tanks. This follows a 12.5 percent April decrease and is the fifth increase in the last seven months. Industrial machinery and equipment decreased \$1.5 billion or 3.9 percent to \$38.0 billion, following a 3.2 percent April increase. Electronic and other electrical equipment decreased \$0.4 billion or 1.2 percent to \$33.9 billion, following a 0.3 percent April increase.

New orders for nondurable goods, up three of the last four months, increased \$1.4 billion or 0.9 percent to \$151.6 billion. This follows a 0.1 percent April decrease. Food and kindred products and paper and allied products had the largest increases.

Shipments

Shipments of durable goods in May increased \$2.5 billion or 1.2 percent to \$199.7 billion, revised from the previously published 1.0 percent increase. This is the tenth increase in the last twelve months.

Transportation equipment had the largest increase, \$0.8 billion or 1.8 percent to \$48.6 billion; all component industries increased. This follows a 3.1 percent April decrease and is the third increase in the last four months. Industrial machinery and equipment, up for the fourth consecutive month, increased \$0.4 billion or 0.9 percent to \$37.8 billion. This follows a 1.3 percent April increase. Primary metals increased \$0.3 billion or 2.0 percent to \$14.5 billion, following a 1.9 percent April decrease.

Shipments of nondurable goods increased \$0.8 billion or 0.6 percent to \$151.2 billion. This follows a 0.3 percent April decrease and is the third increase in the last four months. Food and kindred products, up eight of the last ten months, increased \$0.8 billion or 1.9 percent to \$41.5 billion. This follows a 2.2 percent April decrease.

Unfilled Orders

Unfilled orders for durable goods in May decreased \$2.7 billion or 0.5 percent to \$497.9 billion, revised from the previously published 0.4 percent decrease. This follows a 0.5 percent April decrease and is the third decrease in the last four months. Transportation equipment, down eleven of the last thirteen months, had the largest decrease, \$3.1 billion or 1.3 percent to \$235.4 billion. This follows a 2.5 percent April decrease. Primary metals, up four consecutive months, increased \$0.4 billion or 1.5 percent to \$30.3 billion. This follows a 1.8 percent April increase. Industrial machinery and equipment, up six consecutive months, increased \$0.2 billion or 0.3 percent to \$79.1 billion. This follows a 2.7 percent April increase.

Inventories

Inventories of durable goods in May increased slightly to \$292.5 billion, following a 0.3 percent April decrease. Electronic and other electrical equipment had the largest increase, \$0.2 billion or 0.5 percent to \$40.7 billion. This follows a 0.5 percent April increase and is the fourth consecutive increase. Transportation equipment, down six of the last seven months, decreased \$0.6 billion or 0.8 percent to \$71.8 billion, following a 1.3 percent April decrease.

Inventories of nondurable goods increased \$0.7 billion or 0.4 percent to \$171.5 billion, following a 0.3 percent April increase. Chemicals and allied products had the largest increase, \$0.7 billion or 1.4 percent to \$47.0 billion. This follows a 1.0 percent April increase. Rubber and plastics products increased \$0.2 billion or 1.3 percent to \$17.0 billion, following a 0.8 percent April increase.

By stage of fabrication, May finished goods increased 0.9 percent in durables and 0.6 percent in nondurables. Work in process decreased 0.3 percent in durables and increased 1.0 percent in nondurables. Materials and supplies decreased 0.3 percent in durables and 0.1 percent in nondurables.

Our internet address is: <http://www.census.gov/indicator/www/m3>

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	May 1999 ^P	Apr. 1999 ^P	Mar. 1999	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1999 ^P	Apr. 1999 ^P	Mar. 1999	May 1998	May 99/98	1999 ^P	1998
All manufacturing industries	350,856	347,568	349,065	+0.9	-0.4	+1.6	350,410	343,780	369,208	333,343	+5.1	1,711,980	1,655,605
Manufacturing Industries													
with unfilled orders	201,716	199,287	199,369	+1.2	0.0	+1.3	198,109	193,518	213,417	188,024	+5.4	972,952	941,324
without defense capital goods	344,190	341,042	342,392	+0.9	-0.4	+1.6	343,956	337,625	362,035	326,970	+5.2	1,679,950	1,623,801
Durable goods industries	199,699	197,246	198,292	+1.2	-0.5	+2.0	199,280	194,694	215,480	185,809	+7.2	974,821	925,082
With unfilled orders	164,511	162,442	162,478	+1.3	0.0	+1.8	161,903	157,582	176,528	151,387	+6.9	793,106	758,118
Stone, clay, and glass products	8,396	8,376	8,494	+0.2	-1.4	+0.4	8,623	8,575	8,418	8,258	+4.4	40,696	37,997
Primary metals	14,515	14,225	14,505	+2.0	-1.9	+2.0	14,903	14,731	15,242	15,551	-4.2	73,097	79,342
Blast furnaces, steel mills	5,644	5,509	5,637	+2.5	-2.3	+1.5	5,801	5,693	5,905	6,355	-8.7	28,411	32,751
Iron and steel foundries	1,506	1,495	1,548	+0.7	-3.4	+1.4	1,586	1,580	1,655	1,570	+1.0	7,805	7,819
Nonferrous and other primary metals	7,365	7,221	7,320	+2.0	-1.4	+2.5	7,516	7,458	7,682	7,626	-1.4	36,881	38,772
Fabricated metal products	20,408	20,416	20,416	0.0	0.0	+0.1	20,752	20,541	21,274	20,167	+2.9	101,709	97,782
Industrial machinery and equipment	37,817	37,464	36,972	+0.9	+1.3	+0.6	36,711	35,872	43,579	35,449	+3.6	182,229	180,384
Engines and turbines	2,531	2,405	2,284	+5.2	+5.3	-1.2	2,551	2,263	2,605	2,211	+15.4	11,604	10,740
Farm and garden machinery	1,827	1,908	2,003	-4.2	-4.7	+3.2	2,152	2,688	2,757	2,498	-13.9	11,605	12,462
Construction, mining and material handling equipment	3,828	3,939	4,139	-2.8	-4.8	+3.7	3,856	4,051	4,617	4,314	-10.6	20,100	21,196
Metalworking machinery	3,720	3,444	3,464	+8.0	-0.6	-2.3	3,677	3,157	3,696	3,347	+9.9	16,607	16,277
Computer and office equipment	11,685	11,769	11,084	-0.7	+6.2	-1.0	10,024	9,285	14,472	8,825	+13.6	51,612	47,844
Electronic and other electrical equipment	33,917	33,655	33,032	+0.8	+1.9	+2.5	32,446	30,994	35,501	28,523	+13.8	157,948	144,646
Electrical transmission and distribution equipment and industrial apparatus	3,812	3,730	3,778	+2.2	-1.3	+4.2	3,723	3,694	4,156	3,448	+8.0	18,425	17,927
Household appliances	2,347	2,402	2,338	-2.3	+2.7	-2.8	2,341	2,399	2,573	2,050	+14.2	11,484	9,945
Electric lighting and wiring equipment	2,360	2,280	2,314	+3.5	-1.5	+3.6	2,357	2,176	2,522	2,193	+7.5	11,307	11,006
Household audio and video equipment	1,097	1,083	1,031	+1.3	+5.0	-1.4	946	911	991	869	+8.9	4,730	4,545
Communications equipment	8,371	8,240	8,049	+1.6	+2.4	+5.4	7,711	7,030	9,208	6,362	+21.2	36,959	31,484
Electronic components	13,584	13,645	13,172	-0.4	+3.6	+0.9	13,036	12,724	13,759	11,449	+13.9	64,397	59,663
Transportation equipment	48,603	47,755	49,267	+1.8	-3.1	+3.7	50,377	49,661	53,786	45,533	+10.6	246,996	223,320
Motor vehicles and parts	32,372	32,209	33,281	+0.5	-3.2	+3.6	34,617	34,451	36,601	31,928	+8.4	171,401	155,664
Aircraft, missiles, space vehicles, and parts	12,835	12,248	12,098	+4.8	+1.2	-0.9	12,370	11,925	13,063	10,733	+15.3	59,162	53,030
Shipbuilding and tanks	956	947	1,083	+1.0	-12.6	+21.0	933	939	1,120	828	+12.7	4,657	4,382
Instruments and related products	14,388	14,210	14,553	+1.3	-2.4	+3.6	14,051	13,463	15,738	13,510	+4.0	69,410	68,006
Search and navigation equipment	3,207	3,109	3,177	+3.2	-2.1	+2.7	3,070	2,966	3,420	2,849	+7.8	15,321	14,648
Measuring and controlling devices	4,112	4,081	4,095	+0.8	-0.3	-1.1	4,115	3,859	4,451	4,134	-0.5	20,207	20,348
Medical instruments and supplies	4,801	4,711	4,962	+1.9	-5.1	+6.7	4,595	4,382	5,461	4,119	+11.6	23,073	21,567
Photographic goods	1,773	1,818	1,832	-2.5	-0.8	+10.8	1,766	1,754	1,903	1,945	-9.2	8,413	9,214
All other durable goods	21,655	21,145	21,053	+2.4	+0.4	+0.9	21,417	20,857	21,942	18,818	+13.8	102,736	93,605
Nondurable goods industries	151,157	150,322	150,773	+0.6	-0.3	+1.0	151,130	149,086	153,728	147,534	+2.4	737,159	730,523
With unfilled orders	37,205	36,845	36,891	+1.0	-0.1	-0.9	36,206	35,936	36,889	36,637	-1.2	179,846	183,206
Food and kindred products	41,518	40,733	41,659	+1.9	-2.2	+0.4	41,731	39,627	42,543	40,236	+3.7	203,057	198,803
Meat products	8,775	8,598	8,588	+2.1	+0.1	0.0	9,055	8,406	8,590	9,012	+0.5	42,457	42,767
Dairy products	6,404	6,096	6,667	+5.1	-8.6	+1.2	6,444	5,802	6,911	6,054	+6.4	32,073	29,457
Beverages	6,261	6,320	6,263	-0.9	+0.9	-0.1	6,677	6,358	6,183	6,475	+3.1	30,272	29,253
All other foods, except fats and oils	18,274	17,897	18,189	+2.1	-1.6	+0.7	17,751	17,239	18,907	16,627	+6.8	88,792	86,794
Tobacco products	4,063	4,071	4,149	-0.2	-1.9	+1.5	4,073	3,840	4,491	3,431	+18.7	20,293	16,541
Textile mill products	6,544	6,561	6,363	-0.3	+3.1	-1.0	6,592	6,311	6,734	6,773	-2.7	31,674	33,714
Broadwoven fabrics and other textiles	3,746	3,783	3,617	-1.0	+4.6	-2.1	3,810	3,670	3,966	4,112	-7.3	18,607	20,954
Paper and allied products	13,507	13,387	13,404	+0.9	-0.1	-1.9	13,404	13,138	13,495	13,801	-2.9	66,717	69,097
Pulp, paper, and paperboard mill products	5,041	5,065	5,102	-0.5	-0.7	-2.6	4,945	4,980	5,159	5,248	-5.8	25,332	27,061
Paperboard containers and boxes	3,342	3,288	3,267	+1.6	+0.6	-3.0	3,388	3,296	3,299	3,677	-7.9	16,644	18,004
Miscellaneous converted paper products	5,124	5,034	5,035	+1.8	0.0	-0.5	5,071	4,862	5,037	4,876	+4.0	24,741	24,021
Chemicals and allied products	33,389	33,575	33,577	-0.6	0.0	+1.1	33,671	34,533	35,471	32,920	+2.3	167,061	164,221
Industrial chemicals	14,440	14,451	14,587	-0.1	-0.9	-0.6	14,644	14,766	15,120	15,228	-3.8	73,572	77,264
Drugs, soaps, and toiletries	15,115	15,345	14,945	-1.5	+2.7	+1.7	14,101	14,658	15,721	12,595	+12.0	71,821	64,584
Petroleum and coal products	12,973	13,042	12,380	-0.5	+5.3	+9.9	13,749	13,221	11,434	13,175	+4.4	58,360	61,464
Rubber and plastics products	13,585	13,442	13,708	+1.1	-1.9	-0.1	13,967	13,910	14,404	13,478	+3.6	68,395	66,374
All other nondurable goods	25,578	25,511	25,533	+0.3	-0.1	+0.4	23,943	24,506	25,156	23,720	+0.9	121,602	120,314

^P Preliminary. ^R Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	May 1998		1999 ^p	1998
											May 99/98		
All manufacturing industries	348,640	344,915	349,722	+1.1	-1.4	+1.9	344,991	345,401	367,859	327,550	+5.3	1,723,396	1,660,150
Manufacturing industries													
with unfilled orders	199,500	196,634	200,026	+1.5	-1.7	+2.0	192,690	195,139	212,068	182,231	+5.7	984,368	945,869
without defense capital goods	342,595	339,855	341,953	+0.8	-0.6	+1.3	340,133	340,358	358,500	323,354	+5.2	1,690,937	1,629,604
Durable goods industries	197,036	194,674	199,366	+1.2	-2.4	+2.9	193,157	196,132	214,181	180,165	+7.2	985,002	929,311
With unfilled orders	161,848	159,870	163,552	+1.2	-2.3	+2.9	155,780	159,020	175,229	145,743	+6.9	803,287	762,347
Stone, clay, and glass products	8,413	8,266	8,584	+1.8	-3.7	+2.1	8,593	8,439	8,582	8,109	+6.0	40,842	38,123
Primary metals	14,956	14,767	14,539	+1.3	+1.6	-0.4	14,883	15,068	15,406	14,642	+1.6	75,322	79,247
Blast furnaces, steel mills	5,840	5,846	5,817	-0.1	+0.5	-1.1	5,839	5,987	6,103	6,172	-5.4	29,909	33,094
Iron and steel foundries	1,406	1,511	1,367	-6.9	+10.5	-0.4	1,367	1,553	1,537	1,481	-7.7	7,516	8,229
Nonferrous and other primary metals	7,710	7,410	7,355	+4.0	+0.7	+0.1	7,677	7,528	7,766	6,989	+9.8	37,897	37,924
Fabricated metal products	20,215	20,071	20,391	+0.7	-1.6	-0.1	20,547	20,224	21,295	20,089	+2.3	101,932	98,627
Industrial machinery and equipment	38,022	39,556	38,338	-3.9	+3.2	+3.5	36,823	37,830	44,134	34,900	+5.5	186,876	180,775
Engines and turbines	2,882	4,358	3,605	-33.9	+20.9	+23.0	2,774	3,875	3,488	1,877	+47.8	14,896	9,423
Construction, mining and material handling equipment	3,821	3,872	3,928	-1.3	-1.4	+1.2	3,721	3,898	4,535	4,197	-11.3	20,165	22,404
Metalworking machinery	3,765	3,609	3,392	+4.3	+6.4	-7.7	3,722	3,322	3,624	3,306	+12.6	16,990	16,507
Computer and office equipment	11,606	11,565	11,363	+0.4	+1.8	+4.0	10,247	9,256	14,648	9,112	+12.5	51,809	48,273
Electronic and other electrical equipment	33,949	34,364	34,264	-1.2	+0.3	+4.9	30,374	35,334	34,282	27,052	+12.3	165,078	149,752
Electrical transmission and distribution equipment and industrial apparatus	3,830	3,742	3,837	+2.4	-2.5	+5.2	3,718	3,698	4,220	3,413	+8.9	18,706	17,914
Electric lighting and wiring equipment	2,269	2,372	2,335	-4.3	+1.6	+3.0	2,266	2,268	2,543	2,288	-1.0	11,463	11,396
Communications equipment	8,366	8,201	8,409	+2.0	-2.5	+3.4	7,713	6,976	9,556	7,264	+6.2	37,892	34,488
Electronic components	13,941	14,379	13,956	-3.0	+3.0	+6.8	11,432	17,155	12,273	9,349	+22.3	70,334	61,324
Transportation equipment	45,549	41,616	47,558	+9.5	-12.5	+4.7	46,176	43,580	53,049	43,299	+6.6	240,465	222,248
Aircraft, missiles, space vehicles, and parts	10,413	7,219	10,369	+44.2	-30.4	-5.5	9,083	7,193	12,352	9,431	-3.7	53,310	54,118
Shipbuilding and tanks	626	639	1,993	-2.0	-67.9	360.3	571	648	2,026	284	101.1	5,443	3,226
Instruments and related products	14,504	14,825	14,402	-2.2	+2.9	+1.6	14,216	14,340	15,222	12,892	+10.3	70,596	66,854
Search and navigation equipment	3,096	3,534	3,186	-12.4	+10.9	+0.3	2,842	3,463	3,513	2,414	+17.7	15,740	13,554
Measuring and controlling devices	4,101	4,048	4,142	+1.3	-2.3	-2.2	4,104	3,826	4,498	3,864	+6.2	20,429	19,807
Medical instruments and supplies	5,079	5,000	4,802	+1.6	+4.1	+4.3	5,030	4,912	4,815	4,201	+19.7	23,722	22,328
All other durable goods	21,428	21,209	21,290	+1.0	-0.4	+1.0	21,545	21,317	22,211	19,182	+12.3	103,891	93,685
Nondurable goods industries	151,604	150,241	150,356	+0.9	-0.1	+0.7	151,834	149,269	153,678	147,385	+3.0	738,394	730,839
With unfilled orders	37,652	36,764	36,474	+2.4	+0.8	-2.0	36,910	36,119	36,839	36,488	+1.2	181,081	183,522

^p Preliminary. ^r Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

(n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net do increase from the prior month to the current month.

Note : Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1("Manufacturers' Shipments, Inventories, and Orders: 1987-1996.")

Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change May 99/98
	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	May 1998	
All manufacturing industries	521,787	524,003	526,656	-0.4	-0.5	+0.1	524,402	529,821	528,200	536,103	-2.2
Manufacturing industries without defense capital goods	426,783	428,378	429,565	-0.4	-0.3	-0.1	428,260	432,083	429,350	435,145	-1.6
Durable goods industries	497,947	500,610	503,182	-0.5	-0.5	+0.2	500,221	506,344	504,906	510,563	-2.0
Stone, clay, and glass products	6,194	6,177	6,287	+0.3	-1.7	+1.5	6,217	6,247	6,383	6,302	-1.3
Primary metals	30,296	29,855	29,313	+1.5	+1.8	+0.1	31,072	31,092	30,755	34,243	-9.3
Blast furnaces, steel mills	12,033	11,837	11,500	+1.7	+2.9	+1.6	12,533	12,495	12,201	14,701	-14.7
Iron and steel foundries	5,018	5,118	5,102	-2.0	+0.3	-3.4	5,063	5,282	5,309	5,886	-14.0
Nonferrous and other primary metals	13,245	12,900	12,711	+2.7	+1.5	+0.3	13,476	13,315	13,245	13,656	-1.3
Fabricated metal products	25,576	25,769	26,114	-0.7	-1.3	-0.1	25,657	25,862	26,179	27,195	-5.7
Industrial machinery and equipment	79,053	78,848	76,756	+0.3	+2.7	+1.8	79,088	78,976	77,018	73,816	+7.1
Engines and turbines	22,736	22,385	20,432	+1.6	+9.6	+6.9	22,017	21,794	20,182	11,217	+96.3
Construction, mining and material handling equipment	9,420	9,427	9,494	-0.1	-0.7	-2.2	9,698	9,833	9,986	11,574	-16.2
Metalworking machinery	6,829	6,784	6,619	+0.7	+2.5	-1.1	6,829	6,784	6,619	7,379	-7.5
Computer and office equipment	7,906	7,985	8,189	-1.0	-2.5	+3.5	8,138	7,915	7,944	8,061	+1.0
Electronic and other electrical equipment	64,984	64,952	64,243	0.0	+1.1	+2.0	64,936	67,008	62,668	58,412	+11.2
Electrical transmission and distribution equipment and industrial apparatus	6,369	6,351	6,339	+0.3	+0.2	+0.9	6,462	6,467	6,463	6,505	-0.7
Electric lighting and wiring equipment	5,178	5,269	5,177	-1.7	+1.8	+0.4	5,178	5,269	5,177	5,317	-2.6
Communications equipment	17,998	18,003	18,042	0.0	-0.2	+2.0	17,990	17,988	18,042	17,335	+3.8
Electronic components	29,647	29,290	28,556	+1.2	+2.6	+2.8	29,592	31,196	26,765	23,201	+27.5
Transportation equipment	235,382	238,436	244,575	-1.3	-2.5	-0.7	236,053	240,254	246,335	253,445	-6.9
Aircraft, missiles, space vehicles, and parts	197,305	199,727	204,756	-1.2	-2.5	-0.8	198,156	201,443	206,175	219,208	-9.6
Shipbuilding and tanks	20,153	20,483	20,791	-1.6	-1.5	+4.6	20,108	20,470	20,761	17,274	+16.4
Instruments and related products	48,002	47,886	47,271	+0.2	+1.3	-0.3	48,371	48,206	47,329	48,977	-1.2
Search and navigation equipment	26,552	26,663	26,238	-0.4	+1.6	0.0	26,847	27,075	26,578	28,149	-4.6
Measuring and controlling devices	10,407	10,418	10,451	-0.1	-0.3	+0.5	10,407	10,418	10,451	10,312	+0.9
Medical instruments and supplies	10,177	9,899	9,610	+2.8	+3.0	-1.6	10,235	9,800	9,270	9,185	+11.4
All other durable goods	8,460	8,687	8,623	-2.6	+0.7	+2.8	8,827	8,699	8,239	8,173	+8.0
Nondurable goods industries	23,840	23,393	23,474	+1.9	-0.3	-1.7	24,181	23,477	23,294	25,540	-5.3

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey error and revision.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change May 99/98
	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	May 1998	
All manufacturing industries	463,960	463,194	463,578	+0.2	-0.1	-0.1	467,830	465,450	462,645	469,773	-0.4
Manufacturing industries with unfilled orders	308,764	309,172	309,939	-0.1	-0.2	-0.2	312,503	311,178	308,289	315,984	-1.1
without defense capital goods	445,484	444,828	445,045	+0.1	0.0	-0.1	449,105	447,150	444,263	451,131	-0.4
Durable goods industries	292,461	292,415	293,391	0.0	-0.3	-0.2	295,586	294,019	292,680	297,637	-0.7
With unfilled orders	268,180	268,271	268,815	0.0	-0.2	-0.4	271,377	269,808	267,338	274,150	-1.0
Stone, clay, and glass products	9,369	9,237	9,258	+1.4	-0.2	-0.1	9,630	9,443	9,482	9,348	+3.0
Primary metals	23,749	23,651	23,734	+0.4	-0.3	-1.8	23,703	23,527	23,596	24,468	-3.1
Blast furnaces, steel mills	11,605	11,574	11,603	+0.3	-0.2	-1.5	11,441	11,321	11,379	11,841	-3.4
Iron and steel foundries	1,619	1,616	1,625	+0.2	-0.6	+0.1	1,666	1,674	1,676	1,603	+3.9
Nonferrous and other primary metals	10,525	10,461	10,506	+0.6	-0.4	-2.5	10,596	10,532	10,541	11,024	-3.9
Fabricated metal products	31,015	30,887	30,819	+0.4	+0.2	-0.1	31,362	31,201	31,043	30,831	+1.7
Industrial machinery and equipment	60,365	60,483	60,817	-0.2	-0.5	+0.2	61,325	61,050	60,438	62,044	-1.2
Engines and turbines	4,391	4,353	4,235	+0.9	+2.8	+3.0	4,496	4,419	4,134	4,460	+0.8
Farm and garden machinery	3,631	3,644	3,731	-0.4	-2.3	-0.4	3,472	3,629	3,981	3,498	-0.7
Construction, mining and material handling equipment	8,987	9,024	9,080	-0.4	-0.6	-0.2	9,091	9,152	9,166	8,713	+4.3
Metalworking machinery	8,069	8,078	7,995	-0.1	+1.0	+0.7	8,227	8,132	7,824	7,695	+6.9
Computer and office equipment	8,880	8,958	9,178	-0.9	-2.4	+0.2	9,399	9,113	8,712	10,585	-11.2
Electronic and other electrical equipment	40,746	40,542	40,356	+0.5	+0.5	+0.6	41,648	41,138	39,982	41,986	-0.8
Electrical transmission and distribution equipment and industrial apparatus	5,256	5,301	5,283	-0.8	+0.3	-1.5	5,269	5,326	5,274	5,378	-2.0
Household appliances	2,444	2,402	2,394	+1.7	+0.3	-0.2	2,647	2,560	2,478	2,567	+3.1
Electric lighting and wiring equipment	3,526	3,532	3,499	-0.2	+0.9	+1.2	3,608	3,577	3,440	3,488	+3.4
Household audio and video equipment	972	964	959	+0.8	+0.5	-4.7	961	916	896	915	+5.0
Communications equipment	10,651	10,557	10,591	+0.9	-0.3	+7.7	10,992	10,750	10,426	10,840	+1.4
Electronic components	14,434	14,271	14,020	+1.1	+1.8	-2.5	14,666	14,461	13,868	15,196	-3.5
Transportation equipment	71,846	72,458	73,415	-0.8	-1.3	-0.8	72,050	72,314	73,451	73,869	-2.5
Motor vehicles and parts	17,156	17,082	17,424	+0.4	-2.0	+2.6	17,152	17,100	17,735	16,612	+3.3
Aircraft, missiles, space vehicles, and parts	48,721	49,473	50,191	-1.5	-1.4	-1.7	48,815	49,266	49,861	51,611	-5.4
Shipbuilding and tanks	2,150	2,099	2,057	+2.4	+2.0	+9.0	2,184	2,133	2,130	1,703	+28.2
Instruments and related products	26,720	26,810	26,706	-0.3	+0.4	-0.2	27,086	27,087	26,453	27,131	-0.2
Search and navigation equipment	6,802	6,825	6,821	-0.3	+0.1	+1.4	6,921	6,927	6,718	6,808	+1.7
Measuring and controlling devices	7,969	7,977	7,950	-0.1	+0.3	-0.5	8,054	8,067	7,929	8,369	-3.8
Medical instruments and supplies	8,707	8,687	8,579	+0.2	+1.3	-0.2	8,803	8,724	8,456	8,574	+2.7
Photographic goods	2,520	2,556	2,592	-1.4	-1.4	-3.7	2,576	2,591	2,581	2,669	-3.5
All other durable goods	28,651	28,347	28,286	+1.1	+0.2	+0.3	28,782	28,259	28,235	27,960	+2.9
Nondurable goods industries	171,499	170,779	170,187	+0.4	+0.3	0.0	172,244	171,431	169,965	172,136	+0.1
With unfilled orders	40,584	40,901	41,124	-0.8	-0.5	+0.8	41,126	41,370	40,951	41,834	-1.7
Food and kindred products	38,119	37,978	37,699	+0.4	+0.7	-0.2	36,949	37,354	37,277	36,216	+2.0
Meat products	4,207	4,215	4,187	-0.2	+0.7	+0.6	4,327	4,349	4,266	4,195	+3.1
Dairy products	3,888	3,877	3,908	+0.3	-0.8	-1.5	3,974	3,992	3,894	3,921	+1.4
Beverages	8,780	8,656	8,506	+1.4	+1.8	-0.6	8,763	8,690	8,538	8,071	+8.6
All other foods, except fats and oils	19,496	19,455	19,285	+0.2	+0.9	+0.2	18,187	18,556	18,722	18,171	+0.1
Tobacco products	5,326	5,343	5,363	-0.3	-0.4	-2.7	5,054	5,228	5,416	5,537	-8.7
Textile mill products	10,050	10,086	10,080	-0.4	+0.1	+0.5	10,357	10,334	10,082	10,586	-2.2
Broadwoven fabrics and other textiles	6,200	6,215	6,231	-0.2	-0.3	-0.3	6,346	6,338	6,202	6,548	-3.1
Paper and allied products	16,020	15,994	16,073	+0.2	-0.5	0.0	16,209	16,188	16,236	16,618	-2.5
Pulp, paper, and paperboard mill products	6,522	6,499	6,563	+0.4	-1.0	-0.4	6,555	6,531	6,640	6,645	-1.4
Paperboard containers and boxes	3,923	3,924	3,941	0.0	-0.4	-0.1	3,952	3,977	3,989	4,261	-7.3
Miscellaneous converted paper products	5,575	5,571	5,569	+0.1	0.0	+0.5	5,702	5,680	5,607	5,712	-0.2
Chemicals and allied products	47,028	46,362	45,918	+1.4	+1.0	-0.8	47,633	46,794	46,170	46,376	+2.7
Industrial chemicals	19,207	19,116	19,157	+0.5	-0.2	-0.8	19,208	19,099	19,164	20,484	-6.2
Drugs, soaps, and toiletries	21,887	21,344	20,898	+2.5	+2.1	-1.3	22,558	21,571	20,663	20,513	+10.0
Petroleum and coal products	10,715	10,688	10,545	+0.3	+1.4	+5.0	11,054	10,814	10,403	11,498	-3.9
Rubber and plastics products	17,015	16,794	16,659	+1.3	+0.8	-0.3	17,215	16,996	16,967	16,734	+2.9
All other nondurable goods	27,226	27,534	27,850	-1.1	-1.1	+0.4	27,773	27,723	27,414	28,571	-2.8

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey error and revision.

**Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted ²							
	Monthly			Percent Change			Monthly				Percent change	Year to date		
	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	May 1998		May 99/98	1999 ^p	1998
SHIPMENTS														
All manufacturing industries	350,856	347,568	349,065	+0.9	-0.4	+1.6	350,410	343,780	369,208	333,343	+5.1	1,711,980	1,655,605	
Market categories :														
Automotive equipment	15,778	15,614	16,217	+1.1	-3.7	+2.7	16,751	16,514	17,844	15,322	+9.3	82,700	74,651	
Home goods and apparel	20,108	20,303	19,795	-1.0	+2.6	+0.3	18,966	19,419	20,808	17,686	+7.2	95,729	90,616	
Consumer staples	72,580	72,015	72,057	+0.8	-0.1	+1.8	72,041	69,943	73,294	67,904	+6.1	348,651	334,845	
Machinery and equipment	68,505	67,513	68,018	+1.5	-0.7	+3.4	67,021	65,074	76,810	61,885	+8.3	328,378	309,269	
Business supplies	26,251	25,865	26,229	+1.5	-1.4	+0.8	26,085	26,084	26,580	25,431	+2.6	127,862	125,146	
Construction materials and supplies	22,872	22,750	22,685	+0.5	+0.3	+1.1	23,371	22,874	22,881	21,869	+6.9	109,896	104,080	
Defense products	6,844	6,737	6,912	+1.6	-2.5	-0.3	6,624	6,418	7,419	6,732	-1.6	33,225	33,592	
Other materials, supplies and intermediate products	117,918	116,771	117,152	+1.0	-0.3	+0.8	119,551	117,454	123,572	116,514	+2.6	585,539	583,406	
Durable goods industries :														
Nondefense capital goods ³	55,863	54,731	54,217	+2.1	+0.9	+2.7	53,118	50,753	62,137	47,843	+11.0	259,034	242,854	
Excluding aircraft and parts	46,638	46,016	45,653	+1.4	+0.8	+3.2	44,255	42,119	52,867	40,601	+9.0	217,074	206,804	
Defense capital goods ⁴	6,666	6,526	6,673	+2.1	-2.2	-0.8	6,454	6,155	7,173	6,373	+1.3	32,030	31,804	
Durables excluding capital goods	137,170	135,989	137,402	+0.9	-1.0	+1.8	139,708	137,786	146,170	131,593	+6.2	683,757	650,424	
Miscellaneous series :														
Producers' durable equipment	130,459	129,328	130,124	+0.9	-0.6	+2.6	130,129	127,526	144,571	120,628	+7.9	640,467	599,886	
Household durable goods	10,485	10,499	10,169	-0.1	+3.2	-1.1	10,022	10,183	11,111	8,738	+14.7	49,943	44,580	
Information technology industries	26,888	26,846	25,972	+0.2	+3.4	+2.0	24,530	22,857	31,010	21,978	+11.6	121,737	112,725	
Health care equipment and products	13,003	13,029	13,075	-0.2	-0.4	+3.6	12,263	12,340	13,996	10,975	+11.7	62,092	56,700	
NEW ORDERS														
All manufacturing industries	348,640	344,915	349,722	+1.1	-1.4	+1.9	344,991	345,401	367,859	327,550	+5.3	1,723,396	1,660,150	
Market categories :														
Automotive equipment	15,783	15,584	16,200	+1.3	-3.8	+3.0	16,695	16,441	17,807	15,257	+9.4	82,750	74,564	
Home goods and apparel	19,777	20,341	20,022	-2.8	+1.6	+0.4	18,748	19,628	20,986	17,851	+5.0	96,666	90,451	
Consumer staples	72,676	72,008	72,156	+0.9	-0.2	+1.9	72,146	69,927	73,404	67,878	+6.3	348,784	334,813	
Machinery and equipment	66,429	65,183	66,834	+1.9	-2.5	+1.7	65,158	63,342	74,907	62,575	+4.1	328,488	314,251	
Business supplies	26,341	25,889	26,343	+1.7	-1.7	+1.4	26,394	26,237	26,744	25,559	+3.3	128,653	125,618	
Construction materials and supplies	22,860	22,767	22,781	+0.4	-0.1	+0.9	23,331	22,910	23,099	21,792	+7.1	110,632	104,845	
Defense products	6,194	5,331	8,081	+16.2	-34.0	+40.4	5,034	5,294	9,597	4,457	+12.9	33,531	31,552	
Other materials, supplies and intermediate products	118,580	117,812	117,305	+0.7	+0.4	+0.6	117,485	121,622	121,315	112,181	+4.7	593,892	584,056	
Durable goods industries :														
Nondefense capital goods ³	53,365	52,525	53,299	+1.6	-1.5	+0.1	50,504	48,507	60,457	47,891	+5.5	258,251	246,047	
Excluding aircraft and parts	46,378	47,437	47,301	-2.2	+0.3	+3.9	43,879	43,500	53,753	40,473	+8.4	222,553	209,025	
Defense capital goods ⁴	6,045	5,060	7,769	+19.5	-34.9	+41.3	4,858	5,043	9,359	4,196	+15.8	32,459	30,546	
Durables excluding capital goods	137,626	137,089	138,298	+0.4	-0.9	+2.4	137,795	142,582	144,365	128,078	+7.6	694,292	652,718	
Miscellaneous series :														
Producers' durable equipment	128,052	126,350	129,074	+1.3	-2.1	+2.6	127,704	124,839	142,168	121,272	+5.3	640,093	604,255	
Household durable goods	10,155	10,481	10,446	-3.1	+0.3	+0.2	9,756	10,238	11,209	8,872	+10.0	50,369	44,080	
Information technology industries	26,747	26,616	26,538	+0.5	+0.3	+0.8	24,693	22,760	31,499	22,732	+8.6	123,444	115,195	
Health care equipment and products	13,281	13,318	12,916	-0.3	+3.1	+2.7	12,699	12,872	13,351	11,059	+14.8	62,744	57,462	

^p Preliminary. ^r Revised.

¹ Topical series are regroupings of the separate industry categories.

² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

³ Nondefense capital goods industries include : ordnance and accessories; steam, gas and hydraulic turbines; internal combustion engines; construction, mining, and metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and air conditioning equipment; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and ships and tank components; railroad equipment; and search and navigation equipment.

⁴ Defense capital goods industries include : ordnance and accessories; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships and tank components; and search and navigation equipment.

See note at end of table 2 relating to survey error and revision.

**Table 6. VALUE OF MANUFACTURERS' UNFULFILLED ORDERS AND TOTAL INVENTORIES
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change May 99/98
	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	May 1998	
UNFULFILLED ORDERS											
All manufacturing industries	521,787	524,003	526,656	-0.4	-0.5	+0.1	524,402	529,821	528,200	536,103	-2.2
Market categories :											
Automotive equipment	2,483	2,479	2,508	+0.2	-1.2	-0.7	2,454	2,511	2,584	2,398	+2.3
Home goods and apparel	9,020	9,351	9,314	-3.5	+0.4	+2.5	9,249	9,467	9,258	8,392	+10.2
Consumer staples	2,616	2,520	2,527	+3.8	-0.3	+4.1	2,396	2,291	2,306	2,018	+18.7
Machinery and equipment	239,842	241,918	244,248	-0.9	-1.0	-0.5	240,680	242,544	244,276	247,724	-2.8
Business supplies	7,150	7,061	7,036	+1.3	+0.4	+1.6	7,311	7,002	6,850	6,903	+5.9
Construction materials and supplies	17,846	17,858	17,841	-0.1	+0.1	+0.5	17,977	18,017	17,981	18,391	-2.3
Defense products	90,240	90,890	92,296	-0.7	-1.5	+1.3	91,222	92,812	93,936	95,505	-4.5
Other materials, supplies and and intermediate products	152,590	151,926	150,886	+0.4	+0.7	+0.1	153,113	155,177	151,009	154,772	-1.1
Durable goods industries :											
Nondefense capital goods ³	256,128	258,626	260,832	-1.0	-0.8	-0.4	256,299	258,913	261,159	264,409	-3.1
Excluding aircraft and parts	111,885	112,145	110,724	-0.2	+1.3	+1.5	112,056	112,432	111,051	105,397	+6.3
Defense capital goods ⁴	95,004	95,625	97,091	-0.6	-1.5	+1.1	96,142	97,738	98,850	100,958	-4.8
Durables excluding capital goods	146,815	146,359	145,259	+0.3	+0.8	+0.6	147,780	149,693	144,897	145,196	+1.8
Miscellaneous series :											
Producers' durable equipment	278,675	281,082	284,060	-0.9	-1.0	-0.4	279,130	281,555	284,242	287,483	-2.9
Household durable goods	5,581	5,911	5,929	-5.6	-0.3	+4.9	5,587	5,853	5,798	5,283	+5.8
Information technology industries	40,579	40,720	40,950	-0.3	-0.6	+1.4	40,823	40,660	40,757	40,444	+0.9
Health care equipment and products	10,218	9,940	9,651	+2.8	+3.0	-1.6	10,276	9,841	9,309	9,227	+11.4
TOTAL INVENTORIES											
All manufacturing industries	463,960	463,194	463,578	+0.2	-0.1	-0.1	467,830	465,450	462,645	469,773	-0.4
Market categories :											
Automotive equipment	8,673	8,595	8,772	+0.9	-2.0	+3.0	8,828	8,663	8,937	8,508	+3.8
Home goods and apparel	31,321	31,133	31,410	+0.6	-0.9	-0.5	32,268	31,395	31,193	32,296	-0.1
Consumer staples	74,682	74,088	73,313	+0.8	+1.1	0.0	74,362	73,810	72,630	72,377	+2.7
Machinery and equipment	117,079	117,710	118,433	-0.5	-0.6	+0.2	118,676	118,677	117,839	120,923	-1.9
Business supplies	28,231	28,364	28,261	-0.5	+0.4	+1.1	28,433	28,660	28,190	28,227	+0.7
Construction materials and supplies	29,096	28,802	28,755	+1.0	+0.2	0.0	29,400	29,025	29,007	28,725	+2.3
Defense products	18,154	18,016	18,168	+0.8	-0.8	-1.1	18,397	17,958	18,019	18,312	+0.5
Other materials, supplies and and intermediate products	156,724	156,486	156,466	+0.2	0.0	-0.7	157,466	157,262	156,830	160,405	-1.8
Durable goods industries :											
Nondefense capital goods ³	108,931	109,749	110,417	-0.7	-0.6	+0.1	110,488	110,601	109,409	113,190	-2.4
Excluding aircraft and parts	72,162	72,166	72,277	0.0	-0.2	+0.8	73,827	73,137	71,461	73,884	-0.1
Defense capital goods ⁴	18,476	18,366	18,533	+0.6	-0.9	-1.3	18,725	18,300	18,382	18,642	+0.4
Durables excluding capital goods	165,054	164,300	164,441	+0.5	-0.1	-0.3	166,373	165,118	164,889	165,805	+0.3
Miscellaneous series :											
Producers' durable equipment	189,566	189,822	190,873	-0.1	-0.6	+0.2	191,892	191,178	190,251	193,644	-0.9
Household durable goods	16,353	16,165	16,234	+1.2	-0.4	-0.3	16,719	16,219	16,127	16,183	+3.3
Information technology industries	32,691	32,734	32,942	-0.1	-0.6	+2.1	33,776	33,312	32,279	34,962	-3.4
Health care equipment and products	20,546	20,238	19,892	+1.5	+1.7	-0.8	21,001	20,396	19,645	19,690	+6.7

See footnotes at end of table 5.

See note at end of table 2 relating to survey error and revision.

**Table 7. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION,
BY INDUSTRY GROUP**
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change May 99/98
	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1999 ^p	Apr. 1999 ^r	Mar. 1999	May 1998	
MATERIALS AND SUPPLIES											
All manufacturing industries	152,442	152,749	153,388	-0.2	-0.4	-0.4	151,686	152,364	152,705	154,112	-1.6
Durable goods industries	91,463	91,722	92,298	-0.3	-0.6	-0.1	90,846	91,047	91,271	92,159	-1.4
Stone, clay, and glass products	3,201	3,186	3,194	+0.5	-0.3	+1.8	3,189	3,157	3,163	2,956	+7.9
Primary metals	7,350	7,456	7,578	-1.4	-1.6	-0.2	7,128	7,199	7,307	7,686	-7.3
Fabricated metal products	10,273	10,319	10,412	-0.4	-0.9	-0.2	10,143	10,252	10,381	10,412	-2.6
Industrial machinery and equipment	19,966	20,235	20,304	-1.3	-0.3	+1.6	20,119	20,251	20,070	20,157	-0.2
Electronic and other electrical equipment	15,524	15,503	15,607	+0.1	-0.7	-0.2	15,574	15,553	15,423	15,774	-1.3
Transportation equipment	15,287	15,068	15,041	+1.5	+0.2	-3.3	15,198	15,013	15,065	15,217	-0.1
Instruments and related products	8,914	9,045	9,178	-1.4	-1.4	+0.5	8,990	9,135	9,142	9,465	-5.0
Lumber, furniture and miscellaneous durable goods	10,948	10,910	10,984	+0.3	-0.7	+0.1	10,505	10,487	10,720	10,492	+0.1
Nondurable goods industries	60,979	61,027	61,090	-0.1	-0.1	-0.7	60,840	61,317	61,434	61,953	-1.8
Food and kindred products	11,584	11,556	11,392	+0.2	+1.4	+0.7	11,434	11,642	11,508	11,046	+3.5
Tobacco products	4,675	4,701	4,711	-0.6	-0.2	-2.0	4,529	4,701	4,827	4,875	-7.1
Textile mill products	2,859	2,823	2,845	+1.3	-0.8	-0.8	2,944	2,869	2,883	3,092	-4.8
Paper and allied products	7,666	7,706	7,762	-0.5	-0.7	-0.1	7,651	7,762	7,807	7,981	-4.1
Chemicals and allied products	15,702	15,634	15,516	+0.4	+0.8	-0.9	15,759	15,649	15,488	15,187	+3.8
Petroleum and coal products	3,161	3,169	3,195	-0.3	-0.8	+2.6	3,223	3,244	3,267	3,439	-6.3
Rubber and plastics products	6,736	6,766	6,761	-0.4	+0.1	-1.0	6,719	6,796	6,774	6,724	-0.1
Apparel, printing and publishing and leather goods	8,596	8,672	8,908	-0.9	-2.6	-2.5	8,581	8,654	8,880	9,609	-10.7
WORK IN PROCESS											
All manufacturing industries	148,087	148,176	148,395	-0.1	-0.1	-0.2	149,059	148,370	147,292	151,984	-1.9
Durable goods industries	117,429	117,829	118,609	-0.3	-0.7	-0.5	118,457	118,060	118,080	122,388	-3.2
Stone, clay, and glass products	1,404	1,361	1,321	+3.2	+3.0	-1.7	1,462	1,414	1,404	1,355	+7.9
Primary metals	8,292	8,165	8,228	+1.6	-0.8	-2.3	8,322	8,188	8,278	8,666	-4.0
Fabricated metal products	8,973	8,971	9,005	0.0	-0.4	-0.6	9,031	8,955	8,977	9,086	-0.6
Industrial machinery and equipment	22,084	22,136	22,196	-0.2	-0.3	-2.0	22,416	22,220	21,876	23,264	-3.6
Electronic and other electrical equipment	14,440	14,186	13,868	+1.8	+2.3	+1.0	14,739	14,350	13,731	14,911	-1.2
Transportation equipment	46,720	47,628	48,781	-1.9	-2.4	0.0	46,786	47,416	48,669	49,627	-5.7
Instruments and related products	10,035	9,971	9,931	+0.6	+0.4	-0.7	10,160	10,083	9,867	10,124	+0.4
Lumber, furniture and miscellaneous durable goods	5,481	5,411	5,279	+1.3	+2.5	+0.5	5,541	5,434	5,278	5,355	+3.5
Nondurable goods industries	30,658	30,347	29,786	+1.0	+1.9	+1.1	30,602	30,310	29,212	29,596	+3.4
Food and kindred products	6,122	6,134	6,168	-0.2	-0.6	+0.3	5,647	5,867	6,000	5,273	+7.1
Tobacco products	82	83	92	-1.2	-9.8	-1.1	74	76	92	111	-33.3
Textile mill products	2,518	2,511	2,526	+0.3	-0.6	+0.3	2,537	2,530	2,509	2,664	-4.8
Paper and allied products	1,640	1,634	1,650	+0.4	-1.0	0.0	1,664	1,657	1,675	1,662	+0.1
Chemicals and allied products	9,559	9,066	8,728	+5.4	+3.9	-0.4	9,812	9,099	8,536	8,850	+10.9
Petroleum and coal products	2,623	2,571	2,452	+2.0	+4.9	+9.4	2,717	2,628	2,434	2,734	-0.6
Rubber and plastics products	2,259	2,308	2,275	-2.1	+1.5	+2.2	2,241	2,306	2,293	2,165	+3.5
Apparel, printing and publishing and leather goods	5,855	6,040	5,895	-3.1	+2.5	+1.3	5,910	6,147	5,673	6,137	-3.7
FINISHED GOODS											
All manufacturing industries	163,431	162,269	161,795	+0.7	+0.3	+0.2	167,085	164,716	162,648	163,677	+2.1
Durable goods industries	83,569	82,864	82,484	+0.9	+0.5	+0.2	86,283	84,912	83,329	83,090	+3.8
Stone, clay, and glass products	4,764	4,690	4,743	+1.6	-1.1	-0.8	4,979	4,872	4,915	5,037	-1.2
Primary metals	8,107	8,030	7,928	+1.0	+1.3	-2.8	8,253	8,140	8,011	8,116	+1.7
Fabricated metal products	11,769	11,597	11,402	+1.5	+1.7	+0.4	12,188	11,994	11,685	11,333	+7.5
Industrial machinery and equipment	18,315	18,112	18,317	+1.1	-1.1	+1.6	18,790	18,579	18,492	18,623	+0.9
Electronic and other electrical equipment	10,782	10,853	10,881	-0.7	-0.3	+1.1	11,335	11,235	10,828	11,301	+0.3
Transportation equipment	9,839	9,762	9,593	+0.8	+1.8	-0.5	10,066	9,885	9,717	9,025	+11.5
Instruments and related products	7,771	7,794	7,597	-0.3	+2.6	-0.4	7,936	7,869	7,444	7,542	+5.2
Lumber, furniture and miscellaneous durable goods	12,222	12,026	12,023	+1.6	0.0	+0.4	12,736	12,338	12,237	12,113	+5.1
Nondurable goods industries	79,862	79,405	79,311	+0.6	+0.1	+0.1	80,802	79,804	79,319	80,587	+0.3
Food and kindred products	20,413	20,288	20,139	+0.6	+0.7	-0.8	19,868	19,845	19,769	19,897	-0.1
Tobacco products	569	559	560	+1.8	-0.2	-8.3	451	451	497	551	-18.1
Textile mill products	4,673	4,752	4,709	-1.7	+0.9	+1.5	4,876	4,935	4,690	4,830	+1.0
Paper and allied products	6,714	6,654	6,661	+0.9	-0.1	+0.1	6,894	6,769	6,754	6,975	-1.2
Chemicals and allied products	21,767	21,662	21,674	+0.5	-0.1	-0.9	22,062	22,046	22,146	22,339	-1.2
Petroleum and coal products	4,931	4,948	4,898	-0.3	+1.0	+4.6	5,114	4,942	4,702	5,325	-4.0
Rubber and plastics products	8,020	7,720	7,623	+3.9	+1.3	-0.4	8,255	7,894	7,900	7,845	+5.2
Apparel, printing and publishing and leather goods	12,775	12,822	13,047	-0.4	-1.7	+2.0	13,282	12,922	12,861	12,825	+3.6

^p Preliminary. ^r Revised.

Table 8. RATIOS OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	May 1999 ^a	Apr. 1999 ^a	Mar. 1999	Feb. 1999	May 1999 ^a	Apr. 1999 ^a	Mar. 1999	Feb. 1999
All manufacturing industries	1.32	1.33	1.33	1.35	2.59	2.63	2.64	2.67
Durable goods industries	1.46	1.48	1.48	1.51	3.03	3.08	3.10	3.15
Stone, clay, and glass products	1.12	1.10	1.09	1.10	0.77	0.77	0.78	0.77
Primary metals	1.64	1.66	1.64	1.70	2.09	2.10	2.02	2.06
Fabricated metal products	1.52	1.51	1.51	1.51	1.33	1.34	1.36	1.36
Industrial machinery and equipment	1.60	1.61	1.64	1.65	2.20	2.22	2.19	2.17
Electronic and other electrical equipment	1.20	1.20	1.22	1.25	1.92	1.93	1.94	1.95
Transportation equipment	1.48	1.52	1.49	1.56	8.66	8.98	9.07	9.51
Instruments and related products	1.86	1.89	1.84	1.90	3.34	3.37	3.25	3.38
Nondurable goods industries	1.13	1.14	1.13	1.14	0.64	0.63	0.64	0.64
Food and kindred products	0.92	0.93	0.90	0.91	(X)	(X)	(X)	(X)
Tobacco products	1.31	1.31	1.29	1.35	(X)	(X)	(X)	(X)
Textile mill products	1.54	1.54	1.58	1.56	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.19	1.19	1.20	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.41	1.38	1.37	1.39	(X)	(X)	(X)	(X)
Petroleum and coal products	0.83	0.82	0.85	0.89	(X)	(X)	(X)	(X)
Rubber and plastics products	1.25	1.25	1.22	1.22	(X)	(X)	(X)	(X)

^a Preliminary. ^r Revised. (X) Not applicable. (NA) Not available.

¹ Excludes the following industries with no unfilled orders : Wood and lumber products; glass containers; metal cans, barrels and drums; farm and garden machinery; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products.

Table 9. REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New orders			Unfilled orders			Inventories		
	May ¹ 1999	May ² 1994-1998	May 1998-Apr. 1999	May ¹ 1999	May ² 1994-1998	May 1998-Apr. 1999	May ¹ 1999	May ² 1994-1998	May 1998-Apr. 1999	May ¹ 1999	May ² 1994-1998	May 1998-Apr. 1999
All manufacturing industries	(X)	0.1	0.2	(X)	0.3	0.2	(X)	0.1	0.1	(X)	0.0	0.0
Durable goods industries	0.2	0.1	0.2	-0.2	0.4	0.4	-0.1	0.1	0.1	(X)	0.0	0.1
Stone, clay, and glass products	(X)	0.7	0.4	(X)	1.4	0.6	(X)	0.7	0.4	(X)	0.1	0.1
Primary metals	0.2	0.2	0.2	0.6	0.7	0.7	0.3	0.3	0.3	(X)	0.1	0.1
Fabricated metal products	(X)	0.3	0.3	(X)	0.6	0.4	(X)	0.4	0.3	(X)	0.2	0.1
Industrial machinery and equipment	-0.2	0.4	0.3	-1.4	0.7	0.2	-0.6	0.2	0.1	(X)	0.1	0.1
Electronic and other electrical equipment	0.3	0.3	0.5	0.3	0.5	1.3	-0.2	0.2	0.6	(X)	0.1	0.2
Transportation equipment	0.9	0.6	0.7	0.0	1.5	1.0	-0.2	0.1	0.1	(X)	0.1	0.2
Instruments and related products	(X)	0.3	0.5	(X)	1.5	1.4	(X)	0.4	0.4	(X)	0.1	0.1
Nondurable goods industries	(X)	0.1	0.1	(X)	0.2	0.1	(X)	0.1	0.1	(X)	0.0	0.1
Food and kindred products	(X)	0.1	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products	(X)	0.4	0.0	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Textile mill products	(X)	0.2	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Paper and allied products	(X)	0.3	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Chemicals and allied products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Petroleum and coal products	(X)	0.4	0.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Rubber and plastics products	(X)	0.2	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.7
Capital goods industries :												
Nondefense	0.8	0.3	0.3	-1.2	0.5	0.5	-0.4	0.1	0.1	(X)	0.0	0.1
Defense	-0.5	0.4	0.4	1.9	2.5	3.4	0.2	0.2	0.2	(X)	0.2	0.2

(X) Not applicable. (NA) Not available.

Note : The five year and the twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

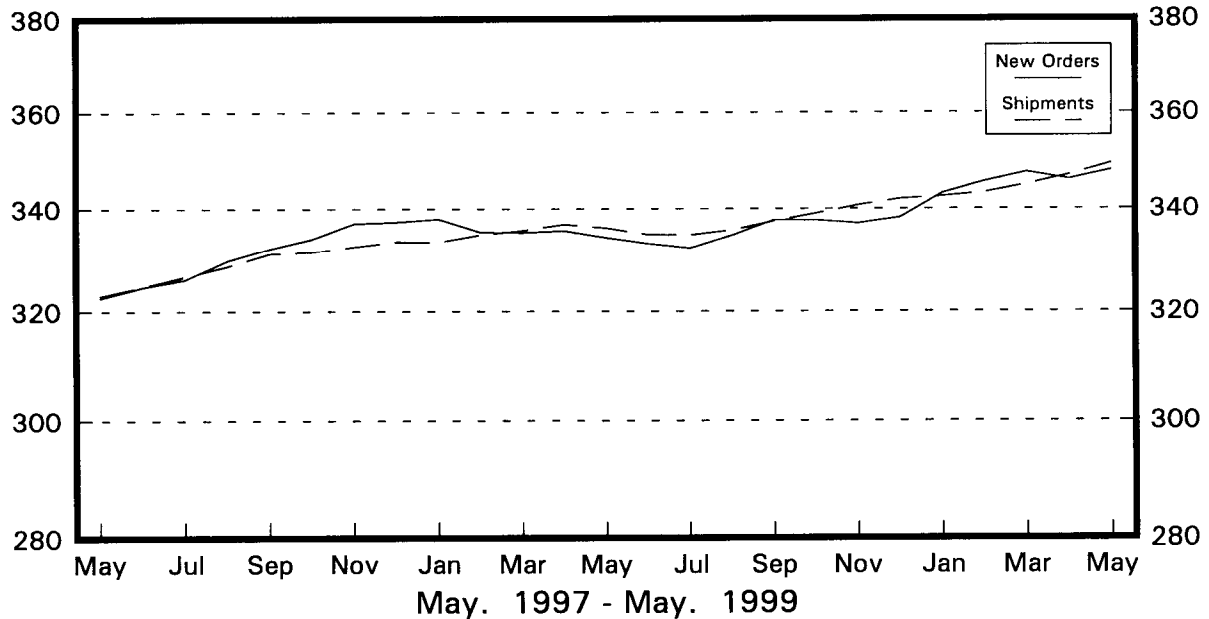
² Average for this month for the last five years.

See note at end of table 2 relating to survey error and revision.

Total Manufacturing

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars

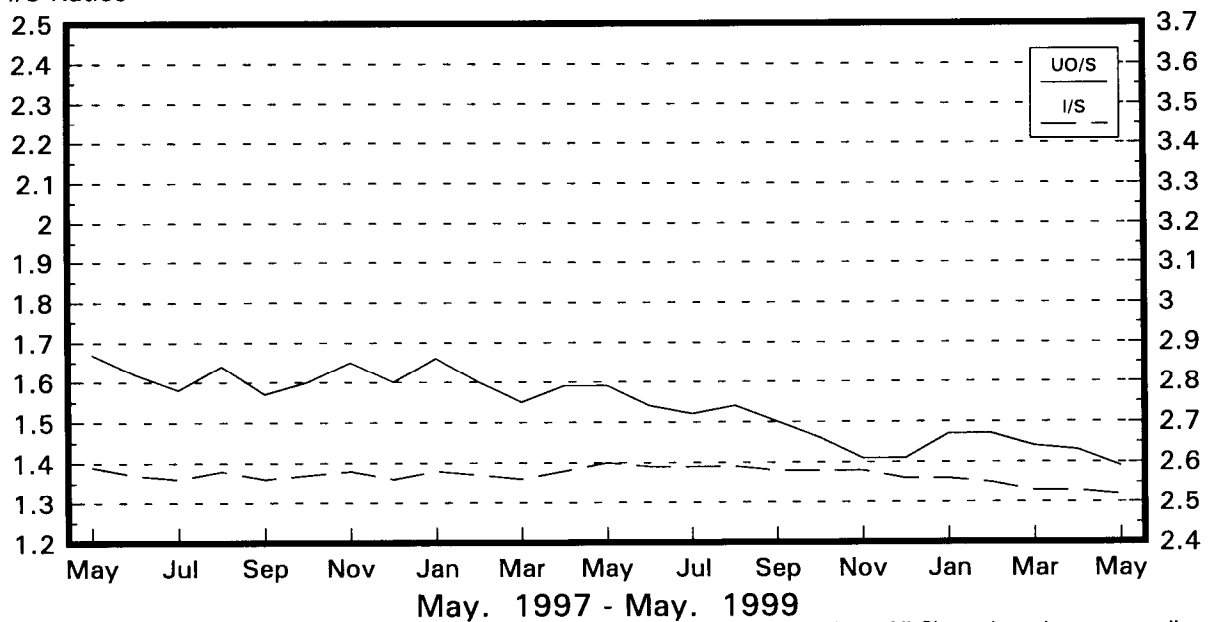


Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

I/S Ratios

UO/S Ratios



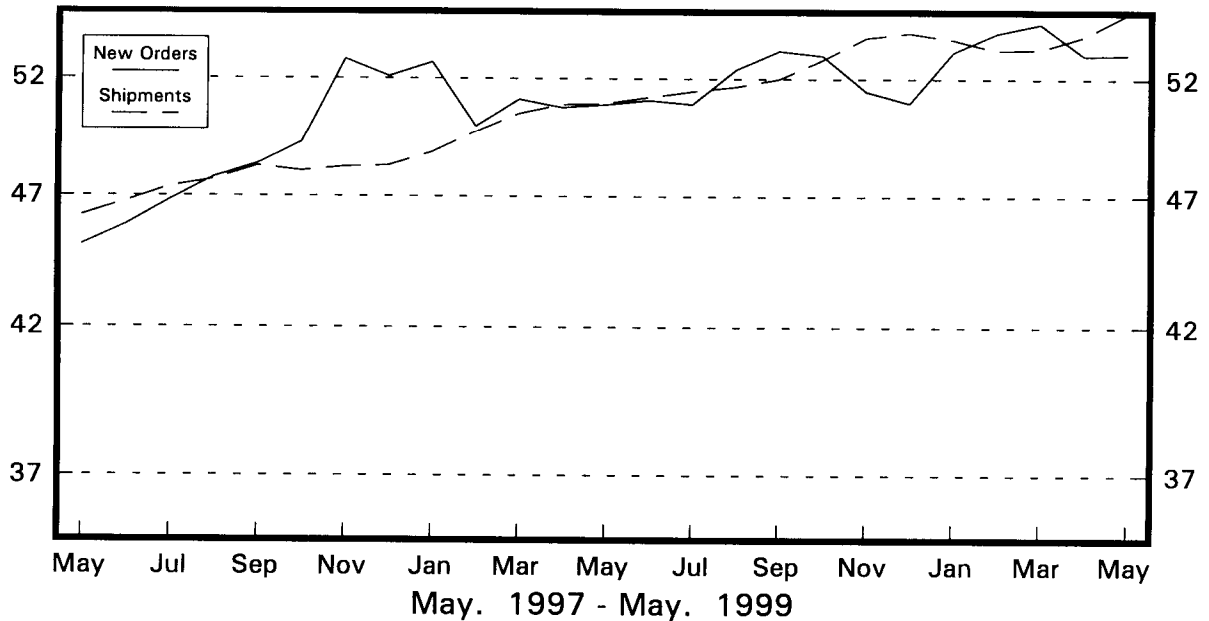
Note: All Charts based on seasonally
adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

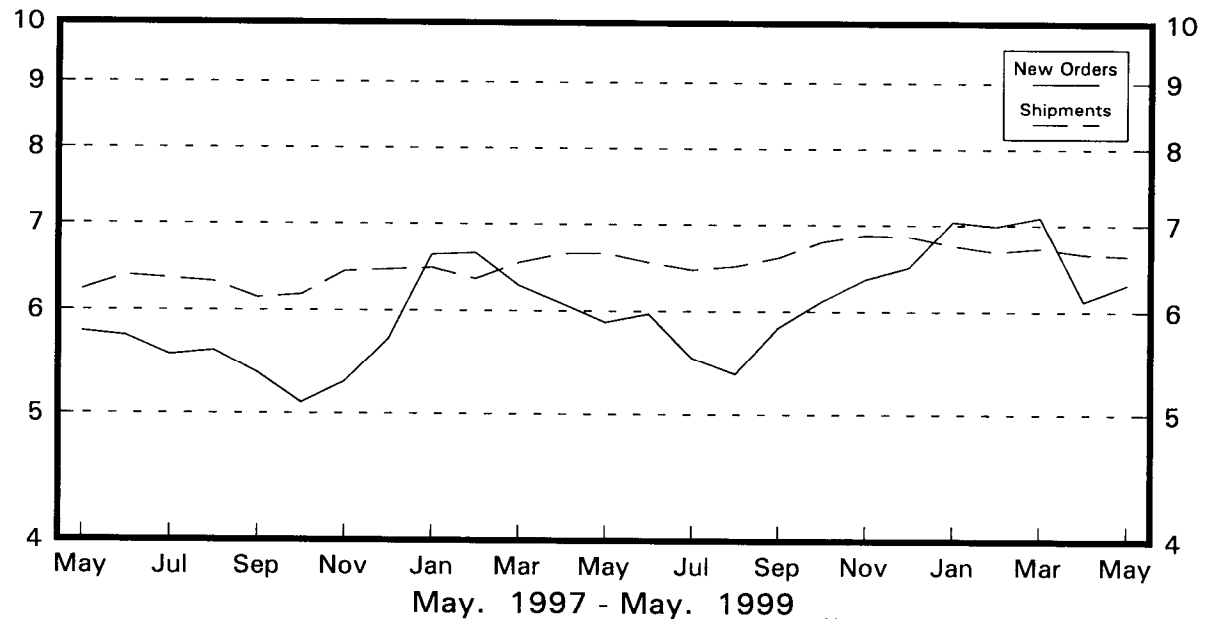
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.